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# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Wall Street also, being mortal found joy in its delusion, and indulged in an orgie of excited speculation on the strength of reported

A great deal of after-war expecfused notion of just what happened of fact, there was no more described by the fall prices in this country until the fall of 1915, nearly a year and a quarcompared with a year ago, were as Crowns (Denmark) ... 0.13 Crowns (Denmark) ... 0.29.05 ties. The great rise took place in the eighteen months following, or Call money: just about up to the time of our entry into the war. There has been no very notable rise in prices since. Time money (mixed collateral): This is quite contrary to general belief. The prices of most individual commodities, like wheat, steel, copper, and many others, reached their maximum in the summer of 1917, were quite marked exceptions. They buyers. reached their high a year later. Neither of these was brought under the price-fixing régime. The infer- feature, with rates unchanged. ence is, therefore, that price-fixing exercised a powerful check upon the price level. That it undoubtedly did. Eligible But there is food for thought from another field.

The great rise in prices in this country did not begin until the heavy exports of gold, which followed the outbreak of the war, had of a surplus had begun. These heavy gold imports ceased in the spring of 1917. It is a very interesting fact that the course of prices and the course of gold shipments throughout the war followed in a broad way quite parallel lines. It is our belief that this coincidence was not fortuitous, and that the factor which was here at work will likewise be one of the powerfully determining influences on the course of prices in the months to come.

Discount Rates.—The following table gives the current rates of the twelve the committee of the War Industries Board. This announcement was made to-night by Dr. Thomas W. Page, chairman of the committee.

The committee's conclusion, Dr. Page said, was based on the fact that there is no prospective shortage of cotton, and the belief that the cotton distribution committee can get a proportionate marketing of the lower, as well as the higher class of cotton more effectively by other methods. Continuance of the market was disposed to wait confirmation, but the blowing of the nearest and the belief that the cotton distribution committee can get a proportional enthusiasm by the throngs in the street anninilated the doubts of the traders, and the belief that the cotton distribution committee can get a proportional enthusiasm by the throngs in the street anninilated the doubts of the traders, and the belief that the cotton distribution committee can get a proportional enthusiasm by the throngs in the street anninilated the doubts of the traders, and related shares from 2 to 5 points.

The committee's conclusion, Dr. Page said, was based on the fact that there was confined to the afternoon, after the committee.

At first the market was disposed to wait confirmation, but the blowing of the ships in the harbor and the unprecedent of marketing of the said, was based on the fact that there was confined to the advertage of cotton, and the belief that the cotton distribution committee can get a proportionate in the market shares from 2 to 5 points.

The committee's conclusion, Dr. Page and the course of the committee's

From another point of view, the recent course of prices has not followed the actual expansion of the "currency," using that term in the broadest sense, as closely as might have been expected. If we take bank loans as a barometer of the bank loans as a barometer of the actual expansion of the circulating medium, we find that, for example, the loans of the national banks' acceptances: Maturities will present son the recent course of the loans of the national banks' acceptances: Maturities will present son to be actual expansion of the circulating medium, we find that, for example, the loans of the national banks' acceptances: Maturities will present son the profit of the day of the price except through the coloning of cotton exchanges while merchants, bankers and other interediative would be necessary, it was said, if price fixing were undershad rise in the loans of the national banks' acceptances: Maturities will present son to the profit maturity to join the celebration, and the board of governors ordered the trading it declined to above 1958 in the general would be no way of enforcing a fixed that the carly trading it declined to above 1958 in the report tinity to join the celebration, and the board of governors ordered the trading it declined to above 1958 in the profit many to join the celebration, and the board of governors ordered the trading it declined to above 1958 in the profit many to join the celebration, and the board of governors ordered the trading to the profit many to join the celebration, and the board of governors ordered the trading to the profit many to join the celebration, and the board of governors ordered the trading to the profit many to join the celebration, and the board of governors ordered the trading to the profit many to join the celebration, and the board of governors ordered the trading to the profit many to join the celebration, and the profit many to join the celebration, and the local profit many to join the celebration, and the local profit many to join the celebration, and J.M.Rice, Jr.&Co. broadest sense, as closely as might Pallas ... Phones 4000 to 4010 John. 36 Wall St., N. y. have been expected. If we take had risen to only \$8,700,000,000 in April of 1917. At the last detailed terday in New York and other cities were: statement, that for August 31, they statement, that for August 31, they stood at close to \$9,500,000,000. That New York .... \$769.153,482 \$86,021,411

Boston ..... 72.647,070 18,180,165 was a total increase of only a little Boston ..... 72,647,070
more than half But if we add in Philadelphia... 81,909,890 more than half. But if we add in the government securities held, the government securities held, Sub-Treasury. — The banks lost which are strictly in the nature of tans, we find a different story. The day. loans, we find a different story. The total of these holdings at the end of 1914 was a little over one billion dollars. The total now is two and dollars, 77%c, unchanged; Mexican dollars, 77%c, unchanged. dollars. The total now is two and a half billions. Add to this the two Bank of England Statement.-LONbillions of newly created rediscounts DON, Nov. 7.-The weekly statement of

of the Federal Reserve banks, a the Bank of England shows the followlarge part of which came from ing changes: these same national banks, and we Circulation ...... Inc. shall see that the actual increase in Bullion ...... Inc. 143,275 bank credits by the national banks Other securities ..... was well over six billion dollars, or Public deposits .... Dec. 2,542,000 on an augmentation of close to 100 per cent. This corresponds very rough Government securities. Inc. 113,000 ly to the actual increase in the The proportion of the bank's reserve commodity price level, as measured to liability this week is 17.7 per cent; last week it was 17.23 per cent. Rate of discount was 5 per cent. Here again it is notable that prac-

A great many persons have the impression that our own war de-Bank of France Statement.—PARIS, Nov. 7.—The weekly statement of the Bank of France shows the following changes, in francs: production and trade. In point of Gold in hand...... Inc. 1,413,000 fact production in many basic lines. Silver in hand..... Dec. 186,000 fact production in many basic lines, Silver in hand..... Dec. 186,000 as steel, copper cotton and the relation. Inc. 38,299 000 as steel, copper, cotton and the Treasury deposits.... Dec. 98,065.000 cereals, has been this year either General deposits ..... Inc. 69,618,000 below 1916 or only about the same. Bills discounted .... Inc. 16,578,000 As for business, the total of bank Advances ..... Inc. 14,974,000 clearings so far this year, for the The Dollar in Foreign Exchange whole country, shows practically no The foreign exchange market yesadvance over the same period of terday, in the opinion of bankers 1917. As general prices and wages skilled in reading it, seemed to reflect have increased by at least 10 per a belief that peace was near. Rates on cent, if not somewhat more, this means that the actual volume of business exchanges has been somewhat less. The government has spent this year so far not less than ten or twelve billions (fourteen billions since April, 1917). This implies, therefore, a very marked and definite contraction in other fields.

A belief that peace was near. Rates on London and Paris were firm, those on the latter city reaching a level more favorable to France than any reached since 1915. Neutral exchanges uniformly moved radically in favor of New York, reaching the lowest points of the year. The neutrals are fast approaching par.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.) definite contraction in other fields.

nal imr	provements, and the like, such
	raction has actually taken
place	mb
prace.	These will be compensating
factors	in post-war adjustments.

## Money and Credit

Call money became firmer yesterday during the war. A great deal of after further government withdrawals the belief that prices of commodi-000,000 was withdrawn yesterday and ties will quickly and drastically fall \$100,000,000 the previous day, it was is based upon the belief that the said. The action of the government value of foreign money in dollars and great rise in prices came immediate- ended the temporary easing in money cents, together with the intrinsic gold great rise in prices came immediate-rates which followed the payment of parity, as calculated by the United the first instalment on the fourth Lib-States Mint: demands and that this rise will be erty loan. The ruling rate on mixed promptly cancelled with the cessa- collateral was 6 per cent and on industion of this demand. As a matter trial collateral 61/2 per cent. A modof fact, there was no notable rise in crate amount of thirty-day time money Francs ....... 0.17.8

On mixed collateral 51/2 4 On industrial c'l't'l 6 Sixty days ..... 6 Ninety days ..... 6 Four months ..... 6 Five to six months. 6

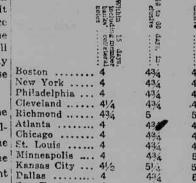
Commercial Paper.-Discounting before the demands occasioned by going on moderately at 6 per cent for our participation could have any all maturities. The local demand is very notable effect. Corn and cotton small, with country banks the principal

> Bank Acceptances.-The bank acceptance market yesterday was without

Thirty Sixty Ninety days. days. days. Per cent.Per cent.Per cent. banks....41/4@41/8 436@41/4 436@44 Eligible

ber banks.43%@41/4 416@416 41/2@43% bank bills.51/2@5 51/2@5 51/2@5

For delivery within thirty days:



Here again it is notable that practically none of this expansion had begun to take place as late as September, 1915.

London Money Market.—LONDON, Nov. 7.—Money was firm at 3½ per cent. Discount rates were: Short and three months' bills, 317-32 per cent. Gold premium at Lisbon, 100.00.

definite contraction in other fields.

We know very definitely that in a Sterling, demand ...\$4.7585 \$4.7550 number of lines, as building, real estate, the motor industry, municises the sterling of the ster

(Quoted units to the dollar. Francs, checks 5.441/2 Francs, cables 5.431/2 Lire, checks 6.35 Lire, cables 6.34 Swiss, checks 5.02 (Quoted cents to the unit.) Guliders, checks 411/2 Guliders, cables 13.00 Spain, checks 20.15 Spain, cables 20.25 Sweden, cables 27.80 Sweden, cables 27.80 Sweden, cables 28.00 Denmark, checks 26.70 Denmark, cables 26.90 Norway, checks 27.15 Norway, cables 27.35 Argentina, checks 45 5.47<sup>1</sup>/<sub>3</sub> 5.46<sup>1</sup>/<sub>8</sub> 6.36 6.34<sup>1</sup>/<sub>2</sub> 4.99 4.97 Denmark, cables ... 26.90
Norway, checks ... 27.15
Norway, cables ... 27.35
Argentina, checks ... 45
Argentina, cables ... 45/8
India, rupces, checks ... 35.60 India, rupees, cables...35.75 India, rupees, cables,

Reserve Bank rate. 35.78 \_35.73 \*Nominal. Below is given the current exchange

Pounds, sterling .....\$4.7545 \$4.86% 

count or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

## No Price Fixing For Raw Cotton. Committee Rules

## Shortage Not Threatened, War Board Investigators Will Report

WASHINGTON, Nov. 7 .- Fixing of prices of raw cotton is unnecessary and impracticable, President Wilson will be told by the cotton investigating committee of the War Industries Board.

Coffee Futures.—Liquidation of outstanding coffee contracts was less active to-day, which might indicate that most of the contracts had been evened up, although holders have until November 9 to make settlement at maxi-

Cotton Seed Oil .- There was no new feature in the market yesterday, but the volume of business is increasing

somewhat, owing to an enlargement in the movement from the mills where labor conditions have improved.

## Rails Lead Stock Rise on Report Of Armistice

War Issues Heavy as Wall Street Celebrates "Peace"

Although the report that Germany had signed an armistice remained unconfirmed long after the close of the stock market. Wall Street vesterday celebrated what it thought was the end of the war. Stock apes became Mardi Gras ribbons and memorandum slips became snowflakes in the blizzard of rejoicing that shook the financial

From the lunch hour until nightfall impromptu parades of cheering men and women marched gayly through the streets and sang the refrains of peace. 0.19.3 In front of the Sub-Treasury Puilding 0.40.2 the crowds were so closely packed that

foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.7545. The intrinsic parity is \$4.86% per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in Eng-

Though the stock traders reflected their bewilderment in their buying and selling, later in the afternoon the tendency of stocks was generally along the lines that markets of recent weeks have taken. There were sharp drops in what have been termed the "war stocks" and completence size. stocks" and conspicuous rises in rail-road securities especi ly and in other issues which are expected to benefit from a cessation of hostilities.

## Railroads Lead

Following a violent break in the war industrials, the general list of railroad stocks began to mount irresistibly. Numerous net gains of from two to four points were recorded. Union Pacific, Canadian Pacific, Reading and Great Northern were among the strongest. United States Rubber, the motor shares and others followed

the motor shares and others followed the lead of the rails.

The steels and other industrials that the stock market has been discounting recently showed new declines. United States Steel closed 1½ points off; Bethelehem Steel at the close was off 1½ points; Bethlehem Steel B, off 2½ points; Crucible Steel, off 1¾; Baldwin Locomotive, off 1¾, and United States Industrial Alcohol, off 2½ points.

among the bankers, who first were ready to credit the report, some skepticism arose when confirmation failed to come. The statements from Secretary Lansing and Secretary Baker late in the afternoon saying that they had no information up to that time of the significant of an emistic interestical the

86.93

The week before 281,489

232.882

8,759,042

\$17,407,130

87.55

278.265

104.465

A year ago, 1,082

\$12,812.012

# Significant Relations

2,052,229,000

Money and Prices: Stock of money gold in the country

oans of all national banks...... Their surplus reserves...... Bills discounted and bought by Federal Reserve Banks ..... Federal Reserve notes in circulation

Total gold reserve ...... Average price of fifty stocks........ Average price of twenty-five bonds... Food cost of living (Annalist index Last week. 233,380 index number) ...... 233,227 Production: Unfilled U. S. Steel orders, tons.....8297.905 Pig iron (daily average), tons..... 113,942

Commercial failures (Dun's):

Number .....

Liabilities \$13,980,306
Building permits (Bradstreet's): September 1918

1918 yield, estimated 91d,920,000 The 1917 crop. 650,828,000 1,535,297,000 3,159,494,000 11,300,254 Distribution: Gross railroad earnings......+4.9% August. +37.1% Week before. Year to date. Active cotton spindles...... 33,524,275 23,646,811 33,555,698 September. 674 October.

# Relevant Comment

Rails Eagerly Bought

Rails Eagerly Bought

In yesterday's excited bidding for railroad stocks following publication of The United Press report that Germany had signed the Allied armistice terms several issues made new high record prices for several years. Southern Pacific was a conspicuous example, reaching 110 in the late trading. The last time this issue sold at this level was in 1913. Texas and Pacific at 24½ was at the highest price in the stock's history. Union Pacific made a new peak for the current year at 137%. Erie, common, came to life and advanced 2% points to 21, and at its best quotation of 21¼ it to ched the highest price since early in 1917. The net gain in Northern Pacific raa at one time to over 7 points.

Marine Announcement Disappointing

met gain in Northern Pacific ran at one time to over 7 points.

Marine Announcement Disappointing
An explanation for the "good selling" this week in the International Mercantile Marine shares was found after the close of the stock market in the announcement yesterday by President from English financial interests to acquire the British owned subsidiaries. That no details of the offer were officially made public was considered disappointing. The only fact definitely established, so far as the stockholders are concerned, is that between \$130,000.

To Inspect Smelters' Properties Members of the Executive Committee of the American Smelting and Refining Company, headed by Willard S. Morse, and properties. It will be the purpose of the British board, involving the purchase plan, which is understood to have come from an English financial syndicate. This offer. Mr. Franklin added, "a special meeting of the deal is consummated. If it is true, as has been stated, that approximately \$40,000,000 cash is now held by those companies, this would mean that the first "definite" one that had been before the board.

To Inspect Smelters' Properties

Members of the Executive Committee of the American Smelting and Refining Company, headed by Willard S. Morse, and the treasuries of the Company's Mexican properties. It will be the purpose of the British boars aggregate approximately 750,000 tons."

To Inspect Smelters' Properties

To Inspect Smelters' Properties

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Members of the Executive Committee of the American Smelting and Refining Company, headed by Willard S. Morse, left yesterday for a six weeks' inspection trip of the company's Mexican properties. It will be the purpose of the party to expedite the development work recently begun in anticipation of the depletion of ore reserves of mines now in operation, as well as to further the resumption of capacity operations at existing mines and smelting plants. It is stated that the company has now attained 65 per cent of the capacity of the Mexican mines, while of the five smelters four are operating at 70 per cent of the maximum output.

Sinclair Oil Has Sharp Rise

Sinclair Oil Has Sharp Rise
Publication yesterday of larger earnings for the Sinclair Oil and Refining Company during the September quarter was followed by a sharp rise in the stock, which closed at 38, an advance of 2½ points over Wednesday's last sale, and only a point under the highest price of the year. Although the amount set aside for taxes from the earnings of the third quarter was almost double that for the corresponding period of 1917, the balance made a favorable comparison with the showing of the June quarter and was far ahead of the March quarter's earnings. The company announced last July that it had begun the construction of a new pipe line at the request of the government to deliver larger quantities of petroleum at the Atlance seaboard from the Oklahoma and Kansas oil fields.

Steel Stocks Neglected

Definite announcement of further cancellation of steel orders by "The Iron Age." coupled with the reports that the war is over left little to base a rise in the iron and steel stocks yesterday. Steel, common, pursued an erratic course. After touching 104% in the early trading it declined to 100%, then rallied to above 103 in the general enthusiasm engendered by the feeling that peace is at Land, and inally closed off 1½ points at 102½. Bethlehem Steel "B," the premier war stock, found few buyers and left off the day at 62, for a net loss of 2%. Republic Iron and Steel isplayed greater rallying power. Following a recession to 77½ it re
to which other income of \$115,865 was added, making a gross income of \$3.

added, making a gross income of \$3.

472,902, an increase of \$271,309. Taxes and licenses amounted to \$466,173. After interest on bonds of \$15,90.

After touching 104% in the maintenance of \$1,284.

American Steel Foundries Company.

After interest on bonds of \$15,90.

Interborough Rapid Transit Company September 200 folds in the general enthusiasm engendered by the feeling over the corresponding period of last year.

Balance after depreciation of \$15,90.

U.S. port sits. 1,284,308 1,207,818 1,070,765 logic and provided pro

Cotton

Cotton

Comments when countries from Secretary Easing and Secretary Baker late in the afternoon saying that they had no information up to that time of the signed were the skeptidism.

News Digest

News Digest

News Digest

Foreign

Trading Quiet in Paris. Platification of the signed were the Bourse to-day. Trading was quoted at 26 frances of centimes. Five per cent fon brought 87 frances 55 ce

and irregular.
The range of prices follows:

High. Low. Yesterday's Wednes-Year close day's close, age 29.55 29.65 29.40 27.90 28.78 28.78 28.92 29.20 26.70 Peb. 28.50 27.40 28.40 28.45 28.75 26.29 Apr. 28.50 26.90 28.00 28.00 28.40 28.40 28.40 28.50 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 28.00 27 The local market for spot cotton was

The local market for spot cotton was quiet and 35 points lower at 31.25, compared with 31.60 the day before and 28.85 the year before. There were no sales of spot.

Southern spot markets follow: Galveston steady, unchanged at 31.50; sales 547 bales. New Orleans steady, unchanged at 30.38; sales 2,358 bales. Mobile nominal, unchanged at 29.38; sales 7 bales. Savanah quiet, unchanged at 29.50; sales 247 bales. Norfolk steady, unchanged at 28.25; sales 558 bales. Augusta quiet, 69 points lower at 28.75; sales 924 bales. Memphis steady, unchanged at 30.50; sales 2,500 bales. Houston steady, 25 points lower at 31.25; sales 1,581 bales. Little Rock quiet, unchanged at 30; sales 1,088 bales.

Yesterday's cotton statistics follow:

Yesterday's cotton statistics follow: 

## **Marine Directors** Receive British Syndicate Offer

Proposed Deal Would Leave \$130,000,000 in Foreign Company's Treasury

P. A. S. Franklin, president of the

International Mercantile Marine Com-

pany, announced yesterday afternoon

after a meeting of the directors, that. Arrangements for the sending of money if accepted, the offer brought over by to men in the Service may be made

mately 750,000 tons."

The companies expected to be sold by the American holding corporation include the White Star Line, the Atlantic Transport Line, the Leyland Line and the Ocean Steamship Navigation Company. The American ships which will be retained are the New York, the Philadelphia, the St. Paul, the St. Louis, the Kroonland and the Finland. The last two are Red Star Line ships, which before the war were in the New York. Antwerp service.

Although no official information has yet been given as to what disposition

will be made of the cash that will nitimately be turned over to the International Mercantile Marine Company in the event that the sale of the British properties is approved, it has been reported in the financial district that the American company will be lightly to the control of the sale of the British properties is approved, it has been reported in the financial district that the American company will be lightly the sale of the sale American company will be liquidated and that a new company will be formed as part of a merger comprising a great American merchant fleet.

## Corporate Returns

Virginia Railway and Power Company.—The annual report for the year ended June 30 last shows gross earnings of \$7,457,530, an increase of \$1,413,034 over the preceding year. After operating expenses of \$4,100,492, net operating revenue totalled \$3,357,038, to which other income of \$115,565 was added, making a gross income of \$3,472,902, an increase of \$271,309. Taxes and licenses amounted to \$466,173. Surplus after charges were \$1,428,447.

American Steel Foundries Company.—Report for the nine months ended September 30 discloses net carnings of \$6,858,019, an increase of \$1,289,106 over the corresponding period of last year. Balance after depreciation

Liverpool Cables.—Spet cotton quiet; middling 24 points higher at 21.39d; good middling, 23 points higher at 20.97d. Sales 2,000, including 1,000 American, Imports 7,000, none American. Futures opened steady, at 19 to 24 points higher. Closed unsettled at a net decline of 13 to 25 points. Nov., 2095; Dec., 20.26; Jan., 19.56; Feb. 18.93; Mar., 18.16. Manchester: Yarns and cloths dull.

## Sustenance

the part of exporters, but there was too much excitement over the peace news to justify aggressive operations, and consequently price changes were feverish and the close showed but Timothy, No. 1, large bales . \$33.00@35.00 \$28.00@30.00 No. 1 clover mxd 22.00@27.00 Page straw, No. 1 19.00@20.00 17.00@

Benjamin Franklin says: "Lost time is never found again and

what we call time exough always pros Listle enough."

X'mas Overseas

Make this a Joyous X mas for some lad far from home. If you cannot see gifts in accordance with the rules of the Government, send him a draft before November 15th and let him buy hi

any of our Offices.



coe Fulton Sweet, 1001 Wallabout Marte \*\*\*\*\*\*

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of the City of New York
so Wall Street 716 Fifth Avege

# Singer Mfg. J.K.Rice, Jr.&Co.

NO 30% REQUIRED

totalled \$5,552,157, an increase of \$383,246. Total income was \$6,394,226, from which charges of \$117,497 were deducted. Federal tax reserve amounted to \$3,970,000. Surplus was \$2,806,723, or the equivalent of \$15,16 per share which compares with \$3,686,786, or \$21.45 per share earned the mise months ended September 30, 1917.

Manhattan Gas and Fleetic Com-Manhattan Gas and Electric Com-pany.—Gross carnings for the year ended June 20 last amounted to \$135.

pany.—Gross earnings for the parended June 30 were \$140,935, for which taxes, etc., of \$95,718 were ducted, leaving net earnings of \$45,21.

After interest on bonds of \$18,900 surplus was \$26,316.

Flour and Meal.—Quotations were: Yes'day's Previous 

Cheese and Eggs

Cheese. - Receipts to-day, 2,286 boxes

# Which News Service

THE NEW YORK NEWS BUREAU publishes facts only. It had no hand in fooling the public yesterday.

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